

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING  
INCORPORATED**

**(A company limited by guarantee)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
**(A company limited by guarantee)**

**COMPANY INFORMATION**

<b>Directors</b>	G J Abbey C Arbon T F Clark (resigned 27 June 2011) J M Dugmore L Hogg (resigned 27 June 2011) A G Rayner (resigned 27 June 2011) D Redhead (resigned 27 June 2011) A G Addison S Howard C P Bushby P Funnell R W Perkins G Swietlik (resigned 27 June 2011) M N Westall
<b>Company secretary</b>	C Marske-Dyson
<b>Company number</b>	00020194
<b>Registered office</b>	Felaw Maltings South Kiln 42 Felaw Street Suffolk IP2 8SQ
<b>Auditor</b>	PKF (UK) LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
(A company limited by guarantee)

**PRESIDENT'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

The president presents this statement for the year

During 2012 Suffolk Chamber of Commerce will continue to work at the highest level to support and facilitate business success. We will strengthen our offer and support members, and the wider business community by building on the legacy of the past to ensure that the 'voice of business' is heard and that the vital contribution that Chamber members make to the economic success of Suffolk is recognised, supported and celebrated.

We will continue to work with partners to place the Chamber at the centre of the new political and economic landscape that has emerged since the election of the Coalition Government in 2010. We will build on 2011's highly successful themed year 'Suffolk – a Shared Community' in 2012 through a new and innovative focus on workplace health.

We will also build on our key role in what I judge to be a new era of civic leadership, one which recognises and acknowledges the importance of place and community, and the contributions we as individuals and as businesses make to those places and those communities. Suffolk Chamber is well positioned to make this contribution. We are a grassroots organisation, one which listens to its members and acts in their interests. We are a county-wide organisation, with a national voice and influence through our valued membership of the British Chambers of Commerce. We are a Chamber that works across boundaries and business sectors, drawing contributions from members to compliment our outstanding team of staff who manage our work, deliver our services and live our brand. We are an active partner of the New Anglia Local Enterprise Partnership and we are currently exploring new and enhanced links with Brussels to ensure that EU funding opportunities are identified and secured.

There is much to do in 2012. The recovery from economic recession will take time and much creativity and effort. Recognising this we will do more to promote exports and address other urgent needs, including enhancing individual workplace skills, supporting business start-up and growth and maximising the sustainable benefits to Suffolk arising from the London Olympic and Paralympics Games.

Equipping Suffolk business to compete in the global economy through enhanced broadband access and the effective use of pervasive new technologies remain key priorities. As does reducing the burden of unnecessary regulation, but doing so with care so that we release individual talent, creativity and flair whilst ensuring that our local places and communities remain healthy, safe and secure.

I would like to thank all members, for your continued support and I urge you all to play your part in shaping the Chamber's contribution to the future success of Suffolk.

  
Dr P Funnell  
President

Date 9/5/2012

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
**(A company limited by guarantee)**

**CHIEF EXECUTIVE REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The Chief Executive presents this statement for the year

2011 has been another exceptional year for your County and town Chamber network. We have once again passed our British Chambers Accreditation, an arduous process, that saw the Suffolk Chamber obtain 11 out of 12 areas of best practice, ensuring that the business is fit for purpose to support its members and wider business community.

On a day to day operational front, there were many highlights, most notably our work in championing the voice of business both here in the County and at the highest level in Westminster. We have worked with partners to lead on the development of an East Anglian Local Enterprise Partnership, and now look to work with the board and executive to deliver economic growth for the benefit of the County.

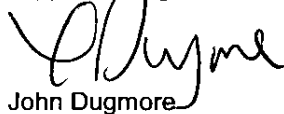
We have also taken a leadership role in a number of crucial areas of economic development including promoting the case for improved broadband as well as working in partnership with colleagues in Norfolk on such things as the Low Carbon agenda, improved rail facilities on the Great East Coast main line and developing supply chains (including securing of an agreement with EDF to carry out their supply chain for nuclear new build).

Our presence in Westminster grew in strength, with regular business leaders' meetings with all 7 of our Suffolk MP's either in their constituency's or at the House of Commons where we have hosted a number of events to discuss openly with our MP's Suffolk businesses' needs. Indeed our work has led to a number of meetings with Ministers from the Department of Business, Department of Local Communities, Department of Transport and the Treasury, ensuring that Suffolk's business voice is heard and most importantly listened too.

2011 has seen our network of town Chambers develop, therefore strengthening our grass roots approach to business support and representation through the launch, in late 2011, of the Ipswich Chamber of Commerce to strengthen our County Town offer.

Finally on top of all this, our work with MENTA, through our Enterprise Engagement programme, on our mentoring programme, has seen us recently support 200 plus new businesses to start up, whilst we stayed true to our roots and ran over 100 networking and business to business events, attracting over 7000 participants and business leaders.

So looking back, 2011 has been another good year for your County Chamber that sees us leaping up the British Chambers of Commerce accreditation benchmarking tables, and on behalf of the President, Board, Suffolk Chamber staff and affiliated partners we would like to thank the many Chamber members for their active support during this time.



John Dugmore  
Chief Executive Officer

Date 9/5/2012

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the financial statements for the year ended 31 December 2011

**Principal activities**

The principal activity of the company during the year continued to be the support of our members and wider business community of Suffolk. The activities which have assisted the achievement of these aims, often in partnership with other organisations, are via a wide range of support and services. These include business to business networking opportunities, export documentation and international trade support, added value services such as free legal advice or discounted business insurance, access to a range of skills development initiatives, business information, supply chain activity and lobbying and representing our members interests to decision makers at local, regional and national level. It is the directors' intention to continue to improve and expand the services offered to members in the future.

**Directors**

The directors who served during the year were

G J Abbey  
C Arbon  
T F Clark (resigned 27 June 2011)  
J M Dugmore  
L Hogg (resigned 27 June 2011)  
A G Rayner (resigned 27 June 2011)  
D Redhead (resigned 27 June 2011)  
A G Addison  
S Howard  
C P Bushby  
P Funnell  
R W Perkins  
G Swietlik (resigned 27 June 2011)  
M N Westall

The directors do not hold any interest in the company, as the company is limited by guarantee. The liability of each member is limited to £1.

**Membership**

As at 31 December 2011, membership stood at 1,191 (2010 1,277)

**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
(A company limited by guarantee)

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

This report was approved by the board on 9/5/2012 and signed on its behalf

  
**J M Dugmore**  
Director

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
**(A company limited by guarantee)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE,  
INDUSTRY AND SHIPPING INCORPORATED**

We have audited the financial statements of Suffolk Chamber of Commerce, Industry and Shipping Incorporated for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE,  
INDUSTRY AND SHIPPING INCORPORATED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

*PKF (UK) LLP*

Marilyn Martin (Senior statutory auditor)  
for and behalf of PKF (UK) LLP, Statutory auditor  
Ipswich, UK

*10<sup>th</sup> May 2012.*

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
(A company limited by guarantee)

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	As restated 2010 £
<b>TURNOVER</b>	1	<b>1,025,885</b>	1,050,705
Cost of sales		<u>(552,617)</u>	<u>(562,080)</u>
<b>GROSS PROFIT</b>		<b>473,268</b>	488,625
Administrative expenses		<u>(543,764)</u>	(552,388)
Exceptional administrative expenses		-	(15,250)
Total administrative expenses		<u>(543,764)</u>	(567,638)
Other operating income	4	<u>67,450</u>	<u>73,050</u>
<b>OPERATING LOSS</b>	2	<b>(3,046)</b>	(5,963)
Interest receivable and similar income		<u>6,330</u>	<u>7,958</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,284</b>	1,995
Tax on profit on ordinary activities	6	<u>104</u>	(559)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<u><b>3,388</b></u>	<u>1,436</u>

The notes on pages 11 to 19 form part of these financial statements

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	As restated 2010 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>3,388</u>	<u>1,436</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>		<u>3,388</u>	<u>1,436</u>
Prior year adjustment	15	<u>(6,974)</u>	
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS</b>		<u>(3,586)</u>	

The notes on pages 11 to 19 form part of these financial statements

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**

(A company limited by guarantee)  
REGISTERED NUMBER 00020194

**BALANCE SHEET  
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	As restated 2010 £
<b>FIXED ASSETS</b>					
Tangible assets	7		26,165		35,035
Investments	8		256		256
			<u>26,421</u>		<u>35,291</u>
<b>CURRENT ASSETS</b>					
Stocks	9	4,062		1,381	
Debtors	10	271,226		280,662	
Cash at bank		389,744		484,961	
		<u>665,032</u>		<u>767,004</u>	
<b>CREDITORS</b> amounts falling due within one year	11	(528,621)		(642,175)	
<b>NET CURRENT ASSETS</b>			<u>136,411</u>		<u>124,829</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>162,832</u>		<u>160,120</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12		(3,520)		(4,196)
<b>NET ASSETS</b>			<u>159,312</u>		<u>155,924</u>
<b>CAPITAL AND RESERVES</b>					
Profit and loss account	14		<u>159,312</u>		<u>155,924</u>
			<u>159,312</u>		<u>155,924</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

9/5/2012  


**J M Dugmore**  
Director

The notes on pages 11 to 19 form part of these financial statements

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In the case of breakeven rolling contracts, turnover is recognised in line with the expenditure in the year.

Invoices raised for membership subscriptions may not be coterminous with the financial year and so membership turnover is recognised in the period to which it relates.

Monies received in relation to divisional funds are shown in turnover in the year that they are received.

100% of turnover during the year relates to UK sales.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 10-25% Straight line per annum
Website	- 25% Straight line per annum

**1.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**2 OPERATING LOSS**

The operating loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	16,172	15,431
Auditors' remuneration	3,940	3,850
Pension costs	9,748	10,093
	<u>          </u>	<u>          </u>

**3 EXCEPTIONAL ADMINISTRATIVE EXPENSES**

	2011 £	2010 £
Exceptional administrative expense	-	15,250
	<u>          </u>	<u>          </u>

During the current year no exceptional staff cost expenses were incurred (2010 £15,250)

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**4. OTHER OPERATING INCOME**

	2011 £	2010 £
Rents receivable	<u>67,450</u>	<u>73,050</u>

**5 DIRECTORS' REMUNERATION**

	2011 £	2010 £
Aggregate emoluments	<u>55,923</u>	<u>54,463</u>

During the year retirement benefits were accruing to 1 director (2010 1) In respect of defined contribution pension schemes

**6 TAXATION**

	2011 £	2010 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	572	-
<b>Deferred tax (see note 12)</b>		
Origination and reversal of timing differences	<u>(676)</u>	<u>559</u>
<b>Tax on profit on ordinary activities</b>	<u>(104)</u>	<u>559</u>

There were no factors that may affect future tax charges



**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**7. TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Other fixed assets £	Total £
<b>Cost</b>			
At 1 January 2011	99,896	23,180	123,076
Additions	7,302	-	7,302
At 31 December 2011	<u>107,198</u>	<u>23,180</u>	<u>130,378</u>
<b>Depreciation</b>			
At 1 January 2011	78,866	9,175	88,041
Charge for the year	10,377	5,795	16,172
At 31 December 2011	<u>89,243</u>	<u>14,970</u>	<u>104,213</u>
<b>Net book value</b>			
At 31 December 2011	<u>17,955</u>	<u>8,210</u>	<u>26,165</u>
At 31 December 2010	<u>21,030</u>	<u>14,005</u>	<u>35,035</u>

**8. FIXED ASSET INVESTMENTS**

	Unlisted investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2011 and 31 December 2011	<u>6</u>	<u>250</u>	<u>256</u>

Investments in subsidiaries relate to East Suffolk Chamber of Commerce & Industry Limited, West Suffolk Chamber of Commerce & Industry Limited and St Edmundsbury Chamber of Commerce & Industry Limited whose aggregate capital and reserves at 31 December 2011 were £2 each (2010 £2 each). These companies remained dormant throughout the year. All of these companies are registered in England and Wales. The investment in each represents a holding of 100% of the issued ordinary share capital.

At 31 December 2011, other investments comprises a minority investment in Suffolk Regeneration Trust Limited.

**9. STOCKS**

	2011 £	2010 £
Finished goods	<u>4,062</u>	<u>1,381</u>

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**10. DEBTORS**

	2011 £	2010 £
Trade debtors	180,293	148,144
Other debtors	90,933	132,518
	<u>271,226</u>	<u>280,662</u>

**11 CREDITORS:  
Amounts falling due within one year**

	2011 £	As restated 2010 £
Trade creditors	43,049	53,874
Corporation tax	571	-
Social security and other taxes	21,089	13,289
Deferred income	182,733	234,576
Other creditors	281,179	340,436
	<u>528,621</u>	<u>642,175</u>

Included within other creditors are £16,171 (2010 £26,414) of funds that are managed on behalf of other bodies

Deferred income totalling £47,230 (2010 £131,303) is in relation to the Suffolk Young Chamber Contract secured during 2007. In line with the company's accounting policy for turnover, this income will be recognised in future years in line with expenditure on the contract

**12. DEFERRED TAXATION**

	2011 £	2010 £
At beginning of year	4,196	3,637
(Released during)/charge for year	(676)	559
	<u>3,520</u>	<u>4,196</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	<u>3,520</u>	<u>4,196</u>

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**13 COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**14 RESERVES**

	Profit and loss account £
At 1 January 2011 (as previously stated)	162,898
Prior year adjustment (note 15)	(6,974)
	<hr/>
At 1 January 2011 (as restated)	155,924
Profit for the year	3,388
	<hr/>
At 31 December 2011	<u>159,312</u>

**15 PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made in respect of the correction of the company's other creditors balance as at 31 December 2010. This adjustment has resulted in an increase of £6,974 in the prior year other creditors balance and a corresponding reduction in the profit and loss account reserve brought forward.

Another adjustment has also been made which corrects other debtors, trade creditors, other creditors, cost of sales and revenue for the year ended 31 December 2010 in respect of the recognition of revenue on contracts. The net effect to the profit and loss for these adjustments is £nil.

Various contracts in progress during the year ended 31 December 2010 had not been correctly recorded in accordance with the Company's accounting policy whereby the Company matches revenue on these contracts against the costs incurred in the period. The effect of this prior year adjustment has been to increase trade creditors by £4,755, reduce other debtors by £50,645 and reduce other creditors by £55,400. In order to correctly record the trading activity on the various contracts, cost of sales and turnover have been increased by £49,753 for the year ended 31 December 2010.

**16 OPERATING LEASE COMMITMENTS**

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2011 £	2010 £	2011 £	Other 2010 £
<b>Expiry date:</b>				
Between 2 and 5 years	<u>47,067</u>	<u>47,679</u>	<u>10,063</u>	<u>12,983</u>

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**17. RELATED PARTY TRANSACTIONS**

During the year sales of £24,530 (2010 £27,026) were made to Choose Suffolk a related party by virtue of common directors

During the year sales of £1,065 (2010 £3,500) were made to the Haven Gateway Partnership a related party by virtue of common directors. The balance due from the Haven Gateway Partnership at 31 December 2011 amounts to £585 (2010 £Nil)

During the year sales of £Nil (2010 £2,500) were made to the East of England Chamber of Commerce a related party by virtue of common directors. The balance due from the East of England Chamber of Commerce at 31 December 2011 amounts to £Nil (2010 £Nil)

During the year sales of £4,200 (2010 £Nil) were made to Healthy Ambitions Suffolk Limited a related party by virtue of common directors. The balance due to Healthy Ambitions Suffolk Limited at 31 December 2011 amounts to £37,800 (2010 £Nil)

During the year sales of £480 (2010 £592) and purchases of £20,602 (2010 £22,024) were made with Free Rein Limited a related party by virtue of common directors

Other parties related via Suffolk Chamber's influence over financial policies are summarised in the following tables

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Sales**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Haverhill Chamber of Commerce	41,862	6,967
Lowestoft Town Management Partnership (LTMP)	40,558	45,615
Stowmarket Chamber of Commerce	5,986	6,015
Newmarket Chamber of Commerce	16,187	17,479
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<b>Total</b>	<b>104,593</b>	<b>76,076</b>
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**Purchases**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Haverhill Chamber of Commerce	49,107	7,757
Lowestoft Town Management Partnership (LTMP)	39,748	41,982
Stowmarket Chamber of Commerce	8,054	6,253
Newmarket Chamber of Commerce	12,840	25,000
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<b>Total</b>	<b>109,749</b>	<b>80,992</b>
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**Balance due (to)/from at 31 December 2011**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Haverhill Chamber of Commerce	(3,126)	(10,370)
Lowestoft Town Management Partnership (LTMP)	3,520	4,330
Stowmarket Chamber of Commerce	(418)	(2,486)
Newmarket Chamber of Commerce	(2,227)	7,521
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<b>Total</b>	<b>(2,251)</b>	<b>(1,005)</b>
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**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**18 PENSION COSTS**

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund

The pension cost charge represents contributions payable by the company to the scheme and amounted to £9,748 (2010 £10,093)

**19 CAPITAL AND CONTROL**

The company has no share capital and is limited by guarantee. The number of members at 31 December 2011 was 1,191 (2010 1,277) and each member's liability under guarantee is £1. Each member is entitled to one vote at General Meetings of the company. The business of the company is managed by an Executive Committee, and day to day decisions are delegated to the Chief Executive. The Executive Committee reports to the members in General Meetings, and to the Council (comprising elected and ex-officio members) between General Meetings.